

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: April 28, 2003

(Date of Earliest Event Reported)

HUMANA INC.

(Exact name of Registrant as specified in its Charter)

**Delaware
(State of
Incorporation)**

**1-5975
(Commission
File Number)**

**61-0647538
(I.R.S. Employer
Tax Identification No.)**

**500 West Main Street
Louisville, KY 40202
(Address of principal executive offices, including zip code)**

**(502) 580-1000
(Registrant's telephone number, including area code)**

Item 7. Financial Statements and Exhibits

(c) Exhibits

<u>Number</u>	<u>Description</u>
99	Press Release, including Statistical Pages, dated April 28, 2003, issued by the Company

Item 9 and Item 12

The following information is furnished pursuant to Item 9 - Regulation FD Disclosure and Item 12 - Disclosure of Results of Operations and Financial Condition.

On April 28, 2003, Humana Inc. (the "Company" or "Registrant") issued a press release, including statistical pages, discussing first quarter results, a copy of which is attached hereto as Exhibit 99 and is incorporated herein by reference.

To supplement our consolidated financial results as determined by generally accepted accounting principles (GAAP), the press release also discloses non-GAAP information which management believes provides useful information to investors. The press release also contains forward-looking statements regarding the Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

HUMANA INC.

BY: /s/ Arthur P. Hipwell
Arthur P. Hipwell
Senior Vice President
and General Counsel

Date: April 28, 2003

INDEX TO EXHIBITS

<u>Number</u>	<u>Description</u>
99	Press Release, dated April 28, 2003, issued by the Company, including Statistical Pages

news release

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Humana Reports First Quarter 2003 Results

LOUISVILLE, KY (April 28, 2003) - Humana Inc. (NYSE: HUM) today reported results for the first quarter ended March 31, 2003 and comparative amounts for the quarter ended March 31, 2002 as follows:

	1Q03 GAAP¹	1Q02 GAAP¹	1Q03 Adjusted²
Earnings per diluted share	\$.19	\$.28	\$.31
Net income (in thousands)	\$ 31,230	\$ 46,770	\$ 50,024
Pretax margin	1.6%	2.5%	2.7%

(See "Footnote Definitions" section of this press release.)

Driven by improved adjusted earnings in the company's Commercial segment, first quarter 2003 adjusted earnings per diluted share of \$.31 increased 11 percent compared to the same period in the prior year. Adjusted net income for the first quarter improved 7 percent compared to that for the same period in the prior year. The adjusted pretax margin of 2.7 percent increased 20 basis points from the first quarter of 2002.

"Our adjusted Commercial segment pretax earnings for the first quarter exceeded those for all of 2002. We believe this is a clear demonstration of our growing ability to improve Commercial profitability," said Michael B. McCallister, chief executive officer. "Humana's innovative products and rigorous operating discipline, supported by streamlining of administrative expenses, should result in a substantial improvement in our Commercial segment results for 2003. Our Government segment profitability complemented the Commercial segment improvement in the quarter."

Restructuring Charge

During the first quarter of 2003, the company recorded the following items that were not reflective of the run-rate operations of the company. These adjustments, which are reflected in the restructuring charge line in the Statement of Income, were described initially in the company's press release, dated December 5, 2002, and again in the company's Form 10-K for the year ended December 31, 2002. Management believes this restructuring charge should be excluded to properly reflect the run-rate operations of the company and to provide better comparability to prior year results.

<i>(in thousands, except per share amounts)</i>	Pretax Impact	After-tax Impact	Earnings per diluted share Impact
Building and equipment writedown	\$ (17,233)	\$ (10,529)	\$ (.07)
Software abandonment	(13,527)	(8,265)	(.05)
Total restructuring charge	\$ (30,760)	\$ (18,794)	\$ (.12)

(See "Footnote Definitions" section of this press release.)

Segment Results

Pretax results and margins for the company's business segments for the quarters ended March 31, 2003 and 2002 were as follows:

<u>Pretax income</u> <i>(in thousands)</i>	1Q03 GAAP¹	1Q02 GAAP¹	1Q03 Adjusted²
Commercial segment	\$ 37,239	\$ 26,095	\$ 55,091
Government segment	\$ 10,163	\$ 42,684	\$ 23,071
Consolidated	\$ 47,402	\$ 68,779	\$ 78,162

(See "Footnote Definitions" section of this press release.)

<u>Pretax margins</u>	1Q03 GAAP¹	1Q02 GAAP¹	1Q03 Adjusted²
Commercial segment	2.2%	1.8%	3.3%
Government segment	0.8%	3.4%	1.8%
Consolidated	1.6%	2.5%	2.7%

(See "Footnote Definitions" section of this press release.)

Revenues and Membership

Consolidated revenues and membership for the quarters ended March 31, 2003 and 2002 were as follows:

<u>Consolidated</u> <i>(in thousands)</i>	1Q03 GAAP¹	1Q02 GAAP¹
First quarter - total revenues	\$ 2,931,716	\$ 2,732,582

Ending medical membership	6,625.2	6,534.9
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(See "Footnote Definitions" section of this press release.)

Commercial segment premiums and administrative services fees and membership for the quarters ended March 31, 2003 and 2002 were as follows:

Commercial Segment <i>(in thousands)</i>	1Q03 GAAP¹	1Q02 GAAP¹
Premiums	\$ 1,615,556	\$ 1,425,988
Administrative services fees	\$ 29,590	\$ 25,147
Total premiums and administrative services fees	\$ 1,645,146	\$ 1,451,135
Ending medical membership	3,003.4	2,954.2

(See "Footnote Definitions" section of this press release.)

Commercial segment medical membership grew by 2 percent from March 31, 2002 to March 31, 2003. Commercial premium yields were within the 13 to 15 percent range for first quarter of 2003. These factors contributed to a year-over-year increase in total premiums and administrative services fees for the Commercial segment of 13 percent for the first quarter 2003.

Government segment premiums and administrative services fees and membership for the first quarter ended March 31, 2003 were as follows:

Government Segment <i>(in thousands)</i>	1Q03 GAAP¹	1Q02 GAAP¹
Premiums	\$ 1,227,393	\$ 1,215,824
Administrative services fees	\$ 31,546	\$ 39,866
Total premiums and administrative services fees	\$ 1,258,939	\$ 1,255,690
Ending medical membership	3,621.8	3,580.7

(See "Footnote Definitions" section of this press release.)

Government segment premiums and administrative services fees were essentially unchanged year-over-year for the first quarter of 2003.

Medicare+Choice membership totaled 327,100 at March 31, 2003, a decline of 36,600 members year over year. Medicare+Choice premium yields for the first quarter were within the 4 to 6 percent range.

TRICARE's insured membership totaled 1,752,500 at March 31, 2003, approximately 1 percent higher than the March 31, 2002 level. TRICARE ASO membership was 1,050,800 at the end of the first quarter of 2003, up approximately 5 percent year over year. TRICARE premium revenues and administrative services fees increased year-over-year by 6 percent during the first quarter of 2003. These increases in TRICARE revenues primarily are attributable to Congressionally legislated benefit changes, an increase in eligible beneficiaries, and a decrease in the use of military treatment facilities.

Medicaid membership of 491,400 at March 31, 2003 grew by approximately 3 percent from March 31, 2002. Approximately 85 percent of the company's Medicaid membership is in Puerto Rico.

Medical and SG&A Expenses

The company's medical expense ratio (medical expenses as a percent of premiums) and selling, general and administrative ("SG&A") expense ratio (SG&A expenses as a percent of premiums and administrative services fees) for the quarters ended March 31, 2003 and 2002 were as follows:

	<u>1Q03</u>	<u>1Q02</u>
Medical expense ratio - GAAP ¹	83.4%	83.1%
SG&A expense ratio - GAAP ¹	15.4%	16.1%

(See "Footnote Definitions" section of this press release.)

Cash flows from operations

Cash flows provided by (used in) operations for the quarters ended March 31, 2003 and 2002 were as follows:

	<u>1Q03</u>	<u>1Q02</u>
<i>(in thousands)</i>		
GAAP ¹	\$ (108,230)	\$ (140,137)
Normalized ³	\$ 97,525	\$ 76,491

(See "Footnote Definitions" section of this press release.)

Share Repurchase Program

In July 2002, the company announced a \$100 million share repurchase program. As of March 31, 2003, 8.6 million shares had been repurchased for an aggregate purchase price of \$94.9 million, an average price of \$10.98 per share.

Guidance

The company offered the following earnings guidance points for the investor community:

For the Full Year 2003:	<i>Projected</i>
Earnings per diluted share - GAAP ¹	\$1.25 - \$1.31
Earnings per diluted share - Adjusted ²	\$1.37 - \$1.43
Consolidated revenues - GAAP ¹	Over \$12 billion
Commercial segment pretax income - GAAP ¹	At least \$102 million
Commercial segment pretax income - Adjusted ²	At least \$120 million
Commercial segment medical membership (fully insured and ASO combined)	Organic growth of 2 - 4%
Commercial premium yields	13 - 15%
Commercial medical cost trends	12 - 14%
Commercial segment SG&A expense ratio - GAAP ¹	16.3 - 16.5%
Medicare+Choice membership	310,000 to 320,000 by year end
Medicare+Choice premium yields	4 - 6%
Medicare+Choice medical cost trends	4 - 6%
Government segment SG&A expense ratio - GAAP ¹	Flat year over year
TRICARE pretax margin	2 - 3%
Cash flows from operations - GAAP ¹ and Normalized ³	\$340 million to \$360 million
Capital expenditures	Approximately \$105 million
Effective tax rate	36%

For the Second Quarter of 2003:	<i>Projected</i>
Earnings per diluted share - GAAP ¹	\$.28 - \$.29

(See "Footnote Definitions" section of this press release.)

Footnote Definitions

1 - Generally Accepted Accounting Principles ("GAAP")

2 - Adjusted results exclude from GAAP results the impact of the restructuring charge recorded during the first quarter of 2003. The statistics pages at the end of this press release provide a reconciliation of GAAP to adjusted results for the first quarter of 2003. The detail of the adjustments also is described in the "Restructuring Charge" section of this press release.

3 - Normalized cash flows from operations give effect to the usual adjustment for the timing of the receipt of the Medicare+Choice premium payment from the Centers for Medicare and Medicaid Services ("CMS"). The fixed monthly payment from CMS is payable to Humana on the first day of each month. However, if the first of the month falls on a weekend or a holiday, the company receives that payment early, often resulting in a significant impact on cash flows from operations. The statistics pages at the end of this press release provide a reconciliation of GAAP to normalized cash flows from operations.

Conference Call

Humana will host a conference call, as well as a virtual slide presentation, at 9:00 a.m. EDT today to discuss its financial results for the quarter and earnings guidance.

All parties interested in the audio only portion of the conference call are invited to dial 888-625-7430. No password is required. The company suggests participants dial in approximately ten minutes in advance of the call.

A live virtual presentation (audio with slides) will be available and may be accessed via Humana's Investor Relations page at -humana.com. The company suggests web participants sign on approximately 15 minutes in advance of the call. The company also suggests web participants visit the site well in advance of the call to run a system test and to download any free software needed to view the presentation.

For those unable to participate in the live event, the virtual presentation archive will be available in the Presentations section of the Investor Relations page at -humana.com, approximately two hours following the live web cast. An audio recording of the conference call will also be available in the Audio Archives located on the Investor Relations page at www.humana.com approximately two hours after the live call.

This news release contains forward-looking statements. The forward-looking statements made in this news release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be significantly impacted by certain risks and uncertainties described in Humana's Form 10-K for the year ended December 31, 2002, as filed with the Securities and Exchange Commission.

Humana Inc., headquartered in Louisville, Kentucky, is one of the nation's largest publicly traded health benefits companies, with approximately 6.6 million medical members located primarily in 18 states and Puerto Rico. Humana offers coordinated health insurance coverage and related services – through traditional and Internet based plans - to employer groups, government-sponsored plans, and individuals.

More information regarding Humana is available via the Internet at -humana.com, including on-line:

- Copies of annual reports to stockholders;
- Copies of Securities and Exchange Commission filings;
- Copy of most recent investor presentation;
- Copies of quarterly earnings press releases;

- Audio archive of the most recent earnings release conference call;
- Calendar of events (includes upcoming earnings conference call dates, related conference call access number, and planned participation in investor conferences).

Total Government			1,227,393	1,215,824
Total premiums			\$2,842,949	\$ 2,641,812
			Three months ended	
			March 31,	
Administrative services fees			2003	2002
Commercial			\$ 29,590	\$ 25,147
Government			31,546	39,866
Total Administrative services fees			\$ 61,136	\$ 65,013

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Humana Inc.									
Dollars in thousands, except per share results									
						-----Three months ended-----			
						Adjusted			
						March 31,			
						Restructuring			
						March 31,			
						March 31,			
Consolidated Statement of Income									
						2003			
						Charge			
						2003			
						2002			
Revenues:									
Premiums						\$ 2,842,949	\$ -	\$ 2,842,949	\$ 2,641,812
Administrative services fees						61,136	-	61,136	65,013
Investment income						25,817	-	25,817	24,308
Other income						1,814	-	1,814	1,449
Total revenues						2,931,716	-	2,931,716	2,732,582
Operating Expenses:									
Medical						2,371,434	-	2,371,434	2,194,539
Selling, general and administrative						447,045	-	447,045	435,064
Depreciation						27,209	-	27,209	25,865
Other intangible amortization						3,931	-	3,931	3,931
Restructuring charge						30,760	(30,760)	-	-
Total operating expenses						2,880,379	(30,760)	2,849,619	2,659,399
Income from operations						51,337	30,760	82,097	73,183
Interest expense						3,935	-	3,935	4,404
Income before income taxes						47,402	30,760	78,162	68,779
Provision for income taxes						16,172	11,966	28,138	22,009
Net Income						\$ 31,230	\$ 18,794	\$ 50,024	\$ 46,770
Basic earnings per common share						\$ 0.20	\$ 0.12	\$ 0.32	\$ 0.28
Diluted earnings per common share						\$ 0.19	\$ 0.12	\$ 0.31	\$ 0.28

Shares used in basic earnings per common share computation (000)			157,739	157,739	157,739	164,255
Shares used in diluted earnings per common share computation (000)			161,406	161,406	161,406	167,704
Key Ratios						
Medical expense ratio						
Commercial			81.3%	-	81.3%	81.9%
Government			86.2%	-	86.2%	84.5%
Total			83.4%	-	83.4%	83.1%
Selling, general, and administrative expense ratio						
Commercial			16.8%	-	16.8%	17.6%
Government			13.6%	-	13.6%	14.3%
Total			15.4%	-	15.4%	16.1%

Humana Inc.						Page 3 of 9	
<i>Dollars in thousands, except per share results</i>							
-----Three months ended-----							
				Adjusted			
				March 31,	Restructuring	March 31,	March 31,
Operating Results by Segment			2003	Charge	2003	2002	
<u>Commercial:</u>							
Income before income taxes			\$ 37,239	\$ 17,852	\$ 55,091	\$ 26,095	
Interest expense			3,063	-	3,063	3,059	
Depreciation and amortization			19,228	-	19,228	17,167	
Commercial EBITDA*			59,530	17,852	77,382	46,321	
<u>Government:</u>							
Income before income taxes			10,163	12,908	23,071	42,684	
Interest expense			872	-	872	1,345	
Depreciation and amortization			11,912	-	11,912	12,629	
Government EBITDA*			22,947	12,908	35,855	56,658	
<u>Consolidated:</u>							
Income before income taxes			47,402	30,760	78,162	68,779	
Interest expense			3,935	-	3,935	4,404	
Depreciation and amortization			31,140	-	31,140	29,796	
Consolidated EBITDA*			\$ 82,477	\$ 30,760	\$ 113,237	\$ 102,979	
<p>* EBITDA represents earnings (including investment and other income) before interest expense, income taxes, depreciation and amortization. EBITDA is not a measure under accounting principles generally accepted in the United States and may not be similar to EBITDA measures of other companies. EBITDA also is a measure commonly used by analysts, investors and other interested parties in the health care industry. We believe EBITDA is an important indicator of the cash content of the Company's operating income, and as such the quality of net income.</p>							

Dollars in thousands, except per share results

		March 31,	December 31,
Consolidated Balance Sheets		2003	2002
Assets			
Current assets:			
Cash and cash equivalents		\$ 532,652	\$ 721,357
Investment securities		1,411,356	1,405,833
Receivables, net:			
Premiums		472,972	348,562
Administrative services fees		55,726	68,316
Other		258,481	250,857
Total current assets		2,731,187	2,794,925
Property and equipment, net		423,465	459,842
Other assets:			
Long-term investment securities		312,517	288,724
Goodwill		776,874	776,874
Other		185,144	279,665
Total other assets		1,274,535	1,345,263
Total assets		\$ 4,429,187	\$ 4,600,030
Liabilities and Stockholders' Equity			
Current liabilities:			
Medical and other expenses payable		\$ 1,226,043	\$ 1,142,131
Trade accounts payable and accrued expenses		512,723	552,689
Book overdraft		84,579	94,882
Unearned premium revenues		117,604	335,757
Short-term debt		265,000	265,000
Total current liabilities		2,205,949	2,390,459
Long-term debt		334,328	339,913
Other long-term liabilities		268,131	263,184
Total liabilities		2,808,408	2,993,556
Commitments and contingencies			
Stockholders' equity:			
Preferred stock, \$1 par; 10,000,000 shares authorized; none issued		-	-
Common stock, \$0.16 2/3 par; 300,000,000 shares authorized;			
171,371,759 shares issued at March 31, 2003 and 171,334,893 shares issued at December 31, 2002		28,562	28,556
Capital in excess of par value		931,460	931,089
Retained earnings		752,107	720,877
Accumulated other comprehensive income		23,257	22,455
Unearned restricted stock compensation		(3,961)	(6,516)

Treasury stock, at cost, 10,584,719 shares at March 31, 2003 and 8,362,537 shares at December 31, 2002					(110,646)	(89,987)
Total stockholders' equity					1,620,779	1,606,474
Total liabilities and stockholders' equity					\$ 4,429,187	\$ 4,600,030
Debt to total capitalization ratio					27.0%	27.4%

Humana Inc.				Page 5 of 9	
<i>Dollars in thousands</i>					
				Three months ended	
				March 31,	
Consolidated Statements of Cash Flows				2003	2002
Cash flows from operating activities					
	Net income			\$ 31,230	\$ 46,770
	Adjustments to reconcile net income to net cash provided by operating activities:				
	Non-cash restructuring charge			30,760	-
	Depreciation and amortization			31,140	29,796
	Provision for deferred income taxes			3,646	12,880
	Changes in operating assets and liabilities excluding effects of acquisitions and divestitures:				
	Receivables			(48,553)	(45,810)
	Other assets			5,685	(2,398)
	Medical and other expenses payable			83,912	63,977
	Other liabilities			(29,012)	(10,804)
	Unearned premium revenues			(218,153)	(237,758)
	Other			1,115	3,210
	Net cash used in operating activities			(108,230)	(140,137)
	Timing of Medicare+Choice premium payment from CMS			205,755	216,628
	Normalized net cash provided by operating activities			97,525	76,491
Cash flows from investing activities					
	Purchases of property and equipment, net			(21,634)	(31,256)
	Purchases of marketable securities			(1,545,241)	(425,135)
	Proceeds from maturities of marketable securities			196,923	115,954
	Proceeds from sales of marketable securities			1,320,246	303,896
	Net cash used in investing activities			(49,706)	(36,541)
Cash flows from financing activities					
	Debt issue costs			(153)	(559)
	Change in book overdraft			(10,303)	10,673
	Common stock repurchases			(20,817)	-
	Other			504	1,026

B In some circumstances, we contract with physicians under risk-sharing arrangements whereby physicians have assumed some level of risk for all or a portion of the medical costs of their HMO membership. Although these arrangements do include capitation payments for services rendered, we process substantially all of the claims under these arrangements.

Humana Inc.										Page 7 of 9			
Medical Claim Reserves - Details and Statistics													
Change in medical and other expenses payable:													
The change in medical and other expenses payable is summarized as follows:													
										For the Three		For the Twelve	
										Months Ended		Months Ended	
										March 31, 2003		December 31, 2002	
Balances at January 1										\$ 1,142,131		\$ 1,086,386	
Incurred related to:													
Current year										2,425,464		9,125,915	
Prior years - TRICARE										(18,890)		25,685 (1)	
Prior years - non-TRICARE (2)										(35,140)		(13,404)	
Total incurred										2,371,434		9,138,196	
Paid related to:													
Current year										(1,403,792)		(8,002,610)	
Prior years										(883,730)		(1,079,841)	
Total paid										(2,287,522)		(9,082,451)	
Balances at end of period										\$ 1,226,043		\$ 1,142,131	
(1) Changes in estimates of medical expenses payable for TRICARE may result from issues that entitle us to additional revenues derived from change orders or the bid price adjustment process, which was the case with substantially all of the unfavorable development for prior periods recognized during 2002.													
(2) Changes in estimates of non-TRICARE incurred claims for prior years recognized during 2003 and 2002 related primarily to our commercial lines of business. The impact of any reduction of "incurred related to prior years" claims may be offset as we re-establish the "incurred related to current year". Our reserving practice is to consistently recognize the actuarial best estimate of our ultimate liability for our claims within a level of confidence required to meet actuarial standards. Thus, only when the release of a prior year reserve is not offset with the same level of conservatism in estimating the current year reserve will the redundancy reduce medical expense. We believe we have consistently applied this methodology in determining our best estimate for unpaid claims liability in each period.													

Humana Inc.										Page 8 of 9	
<i>Dollars in thousands</i>											
Medical Claim Reserves - Details and Statistics											
Medical and Other Expenses Payable											
Detail:											

						March 31,	December 31,	
						2003	2002	
A	IBNR and other medical expenses payable					\$ 703,910	\$ 650,606	
B	TRICARE IBNR					232,249	212,826	
C	TRICARE other medical expenses payable					30,055	37,793	
D	Unprocessed claim inventories					99,000	92,300	
E	Processed claim inventories					118,300	105,422	
F	Payable to pharmacy benefit administrator					42,529	43,184	
	Total medical and other expenses payable					\$ 1,226,043	\$ 1,142,131	
A	IBNR represents an estimate of medical expenses payable for claims incurred but not reported (IBNR) at the balance sheet date. The level of IBNR is primarily impacted by membership levels, medical claim trends and the receipt cycle time which represents the length of time between when a claim is initially incurred and when the claim form is received (i.e. a shorter time span results in lower reserves for claims IBNR).							
B	TRICARE IBNR has increased primarily due to an increase in claim inventories at our third party claim administrator for claims not submitted electronically.							
C	TRICARE other medical expense payable may include liabilities to subcontractors and/or risk share payables to the Department of Defense. The level of these balances may fluctuate from period to period due to the timing of payment (cutoff) and whether or not the balances are payables or receivables (receivables from the Department of Defense are classified as "receivables" in our balance sheet).							
D	Unprocessed claim inventories represent the estimated valuation of claims received but not yet fully processed. TRICARE claim inventories are not included in this amount as an independent third party administrator processes all TRICARE medical claims on our behalf. Reserves for TRICARE claims inventory are included in TRICARE IBNR.							
E	Processed claim inventories represent the estimated valuation of processed claims that are in the post claim adjudication process, which consists of administrative functions such as audit and check batching and handling.							
F	The balance due to our pharmacy benefit administrator fluctuates due to bi-weekly payments and the month-end cutoff.							
Receipt Cycle Time:								
Due to increasing electronic connectivity and other efficiencies gained by our providers with regards to the claim submission process, the average length of time between when a claim was initially incurred and when the claim form was received has generally shortened over the past several years. Below is a summary:								
Average # of Days from Incurred Date to Receipt Date (1)								
		2003	2002	Change	% Change			
	1st Quarter Average	17.1	19.0	(1.9)	-10.0%			
	2nd Quarter Average	-	18.1	n/a	n/a			
	3rd Quarter Average	-	17.3	n/a	n/a			
	4th Quarter Average	-	16.9	n/a	n/a			
	Full Year Average	17.1	17.8	(0.7)	-3.9%			
(1) Receipt cycle time data for our 2 largest claim processing platforms representing approximately 90% of our claims volume.								

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Medical Claim Reserves - Details and Statistics									
Unprocessed Claim Inventories:									
The estimated valuation and number of claims on hand that are yet to be processed are as follows:									
		Estimated		Number					
		Valuation	Claim Item	of Days					
Date		(000)	Counts	On Hand					

